



## Emerging Manager Database Questionnaire

The Teachers' Retirement System of the State of Illinois (TRS) Emerging Manager Questionnaire lays the groundwork for TRS to evaluate (the Manager) as a potential provider of investment management services. The information submitted in this questionnaire regarding your firm and relevant investment product(s) will be added to the TRS internal emerging managers database. For this reason, it is important that the information provided be complete and in the format requested. Please keep your response to each question brief. In addition, please restate the question on each response. Please submit your completed questionnaire with any attached exhibits, tabbed accordingly, as a bound document.

### **Contact and Company Information:**

1. Please provide the following information (print or type):

Name of firm		
Mailing address		
City	State	ZIP code
Phone (       )	Fax (       )	
Web site http://		
Federal Employer Identification Number (FEIN)		

Contact person(s)

Name	Phone (       )
Title	Fax (       )
E-mail	

**Please provide the following information in a typed attachment:**

2. Please provide the name of the investment product for consideration and the corresponding asset classes.
3. Is your firm currently registered as an Investment Advisor under the Investment Advisors Act of 1940? If 'yes,' please attach a copy of your most recent SEC Form ADV (tab as Exhibit A). If 'no,' please explain why and whether there is intention to register.
4. Is your firm currently registered to do business in the State of Illinois as an Investment Advisor?

### **Firm Structure**

5. Please explain why you believe your firm is considered an emerging manager, including but not limited to, size of firm, assets under management, length of track record, ethnic majority ownership, etc.
6. Describe the ownership structure of your firm that TRS would contract with for the proposed investment advisory services.

7. Provide an organizational chart. Include the number of investment professionals and non-professionals. Identify your key employees by title, years with your firm, years as an investment professional, years of investment experience, and educational background. Also, please provide a short biography of the individuals. Please provide sufficient detail about length of time and responsibilities at prior firms.
8. Provide the total firm assets currently under management as well as the assets under management for the product under consideration.
9. What kind of capacity remains in the products under consideration?
10. Has your firm ever been involved in any litigation arising from the firm's role as an investment manager? Is your firm currently involved in any litigation? If 'yes,' please explain.
11. Describe your firm's information management system. Please provide specifics on hardware and software.
12. Is your firm covered by errors and omissions insurance? Fidelity bond? If 'yes,' how much coverage do you have? If 'no,' please explain why.
13. Do you have a relationship with a third-party marketing firm?

### **Product Information**

14. Please provide monthly gross and net returns for product to be considered since inception (in Excel format) as well as the appropriate benchmark for this product and 1-year, 3-year, 5-year (annualized) and inception to date. Are performance returns AIMR PPS or GIPS compliant?
15. Provide the standard deviation, information ratio and Sharpe ratio for the portfolio under consideration since inception that corresponds with the submitted gross and net returns.
16. Describe in detail your firm's risk management process and compliance process.
17. Please provide a composite fee schedule for the product to be considered.
18. Please discuss the product highlights including investment strategy, portfolio construction process, investment process, investment philosophy, security selection, sector selection, and buy/sell discipline.
19. Please describe how your investment process has evolved over time.
20. Please discuss your research process for security selection.
21. Provide an attribution analysis for the product under consideration for 1-year, 3-year and 5-year periods.
22. Do you use derivatives in the portfolio management process? If 'yes,' please describe and to what extent.

### **Additional Information**

23. Provide a current list of references, including other public pension fund clients.
24. Include any additional information that TRS should consider during the due diligence process.
25. Please include any additional marketing materials or relevant attachments that could assist TRS in evaluating your firm and product.

### **Certification**

In the event the Manager is hired by TRS, the Manager hereby warrants and attests that no finder's fee was paid, or will be paid, to any outside entity or person or any persons employed or affiliated by TRS. Additionally, any misrepresentation provided in this questionnaire, after any funding that may occur, is grounds for termination of the portfolio.

The undersigned also hereby attests that the information provided herein is true and accurate. The undersigned also acknowledges that he/she is aware that pursuant to the Illinois Pension Code, 40 ILCS 5/16-198 that "any person who knowingly makes a false statement or falsifies or permits to be falsified any record of this Retirement System in any attempt to defraud such System as a result of such act, or intentionally or knowingly defrauds this Retirement System in any manner is guilty of a Class A misdemeanor."

Prospective manager name (print or type)	Title (print or type)
Authorized signature	Date

This questionnaire will not be accepted unless it is signed and dated. Please return two copies of this questionnaire to Teachers' Retirement System of the State of Illinois:

Investments Department  
Attention: Emerging Manager Database  
Teachers' Retirement System of the State of Illinois  
P.O. Box 19253  
Springfield, IL 62794-9253